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This is to certify that the attached translation is to the best of my knowledge and belief a true and accurate translation from Portuguese into English of the attached document with Bates number KEPPEL0049887.



Edward J. Jacob  
Divergent Language Solutions, LLC

State of New York

County of New York

Subscribed to and sworn before me this 16<sup>th</sup> day of September, 2021  
by Edward J. Jacob.

  
Notary Public



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Message

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**From:** Zwi [zwi@eaglebr.com.br]  
**Sent:** 1/14/2011 3:16:24 PM  
**To:** Yew Yuen CHOW[KOM-USA] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP [FYDIBOHF23SPDLT]/CN=RECIPIENTS/CN=Yewyuen.chow1]  
**Subject:** Fw: Petrobras/Finance Presentation on January 12, 2011  
**Attachments:** Drills\_Presentation for Operators PDF version.pdf [Sondas\_Apresentacao para Operadores versao PDF.pdf]

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Zwi

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**From:** sarcinelli@petrobras.com.br  
**Date:** Fri, 14 Jan 2011 11:00:09 -0200  
**To:** Zwi<zwi@eaglebr.com.br>  
**Subject:** Petrobras/Finance Presentation on January 12, 2011

Zwi,

It took a while, but I finally got a copy of the presentation.

Warm regards,  
Reginaldo

*(See attached file: Drills\_Presentation for Operators PDF version.pdf)*

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# Drilling Rigs in Brazil Project

**Presentation to  
Drilling Operators**

January 12<sup>th</sup>, 2011

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6. Expected Main Benefits

7. Final Remarks



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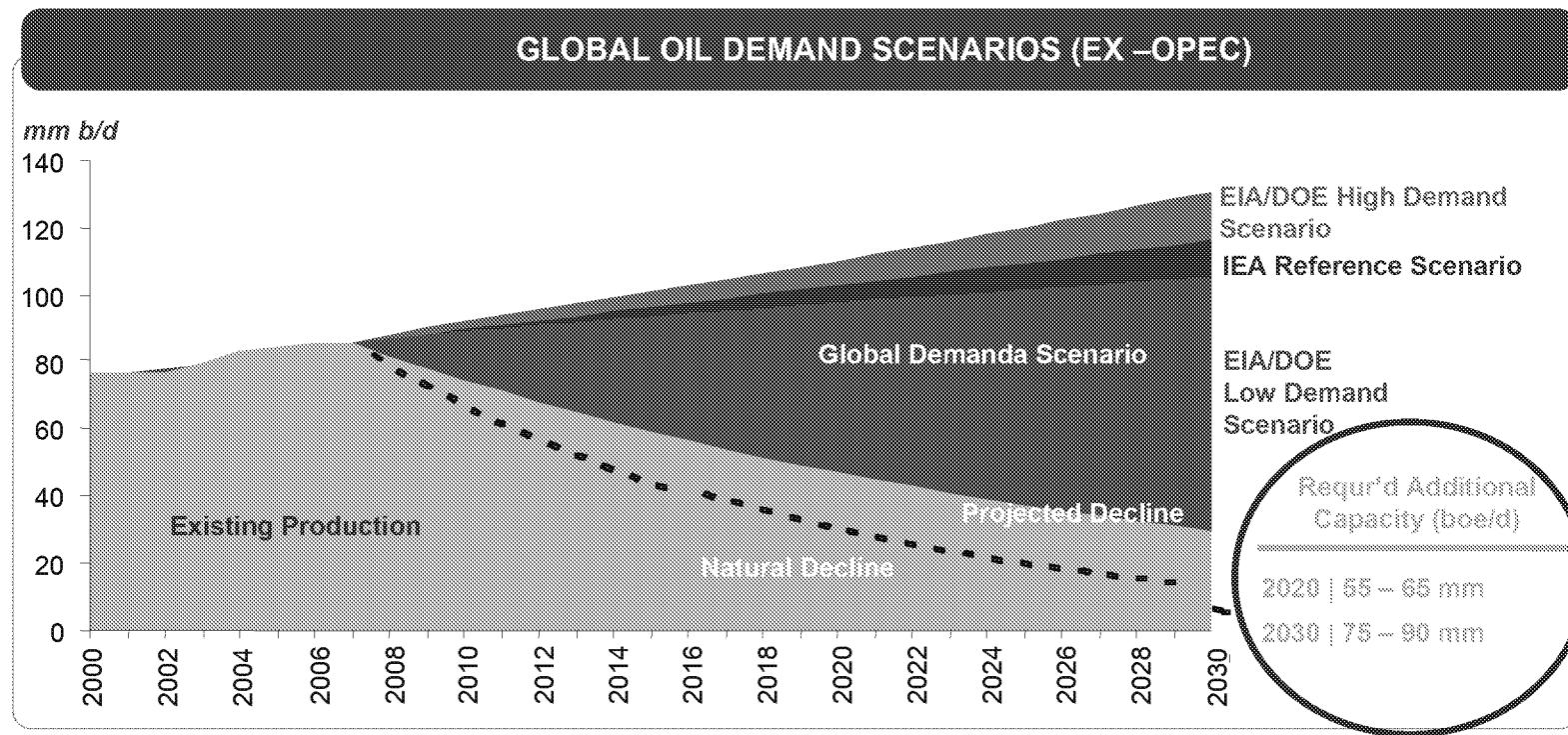
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# Worldwide Oil Industry Overview

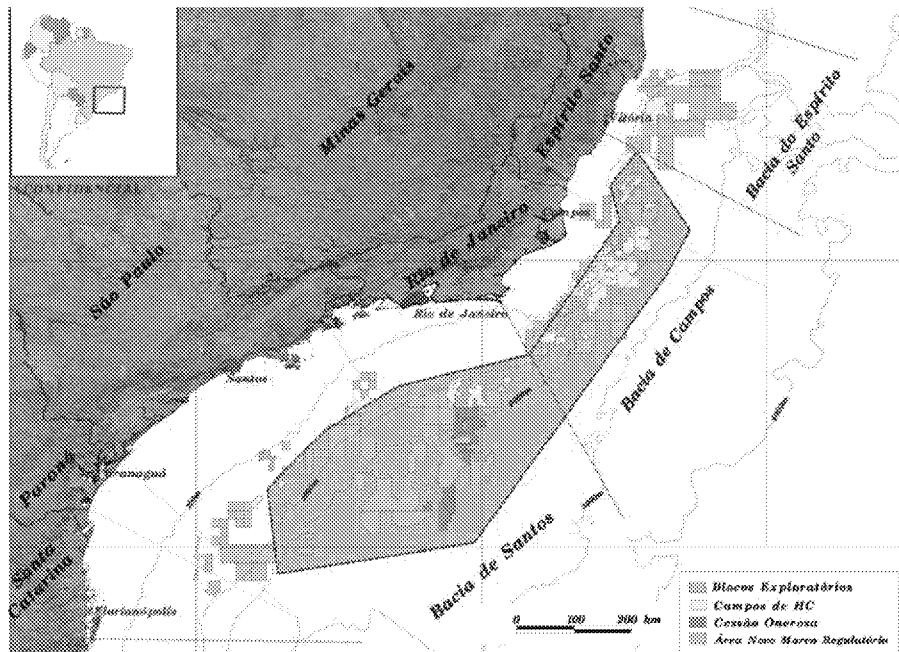


The world oil production industry will face huge difficulties to attend the projected demand for the next years, considering just the existing sources.

Increasingly, the world will depend from new discoveries to fulfill its projected demand.

Brazilian Pre-Salt discovery has already become a historical landmark for the worldwide industry and will afford a huge increment of investments in the industry, in Brazil and abroad.

# Pre-Salt Highlights



- **Total Area : 149,000 km<sup>2</sup>**
  - Under concession: 45,615 km<sup>2</sup> (~39%)
  - To be auctioned: 103,385 km<sup>2</sup> (~61%)
- **Depths:**
  - 1.000-3.000 meters (sea water)
  - Up to 7.000 meters (wells)
- **Expected Recoverable Volume (Disclosed):**
  - Pre-Salt South: 9-14 bilhões boe <sup>(1)</sup>
  - Campos Basin (Post-Salt): 8-9 bilhões boe
- **Number of Wells:**
  - Campos Basin: over 630
  - Pre-Salt South Cluster: 21 <sup>(2)</sup>

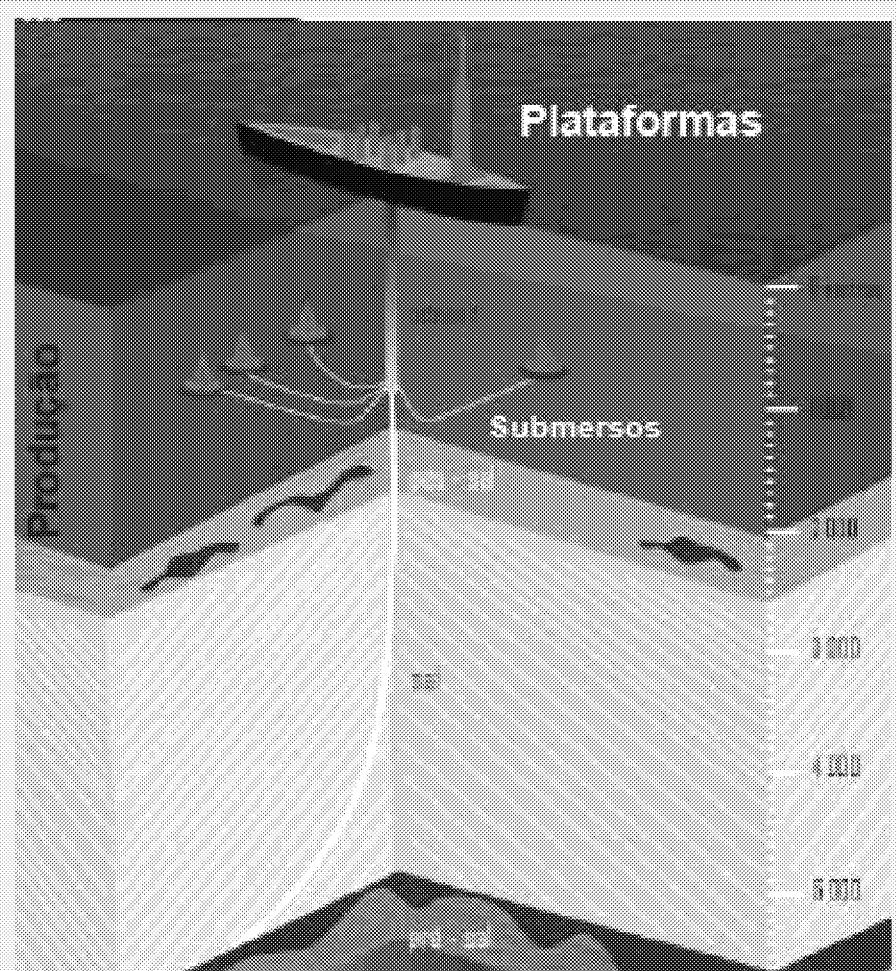
- Most of Petrobras' Business Plan is based on a fast-track oil production implementation of wells located in Pre-Salt Area;
- Such ambitious goals can only be achieved through a wide and aggressive wells drilling program;
- Such environment may be highly favorable for creating and developing a local market for operators, crew, shipyards (construction and repair), suppliers in general and technology development.

Note (1): Considering only Tupi (5 a 8 bi boe), Guará (1,1 a 2 bi boe) and Iara (3 a 4 bi boe)

(2): Include 20 well in the auctioned area and 1 in the Transfer of Rights Area - as of December 2010



## Total demand was split into 2 packages: Short & Long Terms



Projected Total Demand until 2018 comprises 40 new rigs (ships and semi-submersibles):

- 12 firsts were already contacted through international bidding processes, and are expected to start operation up to 2013
- 28 remaining to be constructed in Brazil, to be delivered between 2014 e 2018



## Standard Approach: via Drilling Rig Contractors Bids

- Standard Way: Petrobras directly selects the Contractors (Operators) through daily rates;
- Demanded resources will be due only to Contractors: shipyards, capital structure, financing sources, etc;
- Financing contracts credits are conceded based on Contractors' future receivables (daily rates to be paid by Petrobras), which will be only due if and when rigs are available and operating;
- Hence, rigs construction and performance risks will be fundamental for defining financing conditions and pricing;
- The lack of history of such construction in Brazil delivers new and unpredictable elements of complex mitigation, with high and direct impact on daily rates.



## Petrobras' Strategy for Contracting the Rigs

### PLAN A

- Petrobras' standard bidding process to market rigs charter and operators, offering 10-year tenor contracts but demanding the rigs construction to take place in Brazilian shipyards

### PLAN B

- Financing Structure, firstly associating Petrobras to Equity Investors for guaranteeing the rigs construction at Brazilian shipyards, but later transferring Petrobras' participation to Market Operators

Both bidding processes will run absolutely in parallel and will allow Petrobras to compare the daily rates generated by each option, so that Petrobras will contract the rigs from the best alternative or even from a combination of both



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## Plan B: via Finance Structure

For risks mitigation and for attracting interest from Petrobras and other players, the structure must:

- Minimize disbursements → increasing finance (equity) investors participation for maximizing Project's leverage and reducing overall capital cost;
- Limit Petrobras' ownership over the rigs → Less than 30% of all rigs will remain as owned by Petrobras and/or operated by Petrobras;
- Avoid investments and debt consolidation in the balance sheet (Petrobras and all its partners);
- Be “non-recourse” to Petrobras and its partners (as the standard model);
- Enhance market interest and the general feeling about Project feasibility;
- Generate competitive daily rates for Petrobras (aligned to market conditions).



## Main Challenges and Risks

Being a baby born industry, the pioneer initiative for constructing the rigs in Brazil must forecast a wide set of mitigation mechanisms for the main perceived risks:

### Credit Risks

- Intensive use of capital activity, it will be necessary to raise a massive volume of funds, supported by the receivables to be generated by the daily rates to be paid by Petrobras

### Income shortfall

- The Operators and Rigs quality will be fundamental for guaranteeing the cashflow generation to ensure payment of all Project's obligations

### Daily Rates

- If daily rates are not within international market pricing conditions, Petrobras' partners in Pre-Salt exploratory blocks may veto the use of the rigs

### Guarantees

- The guarantees and secure packages quality will be fundamental to finance the project: Coverage Ratios, FGNC, Reserve Accs, Portfolio Financing, Renewal & Performance Funds, etc

### Technological Risks

- Associated to the pioneer construction, may generate difficulties for the constructing process itself and lead to a loss of final quality

### Delay & Cost Overrun

- The pioneer construction may generate a loss of competitiveness, increase costs and delay schedule of rigs, which may be mitigated by using a design widely accepted by market, by incentivizing association with international experienced constructors and FGNC



## Financing Structure - Petrobras and Govern Main Objectives

PETROBRAS

- To ensure the availability of all rigs to face its demand in the Pre-Salt, minimizing charter costs and associated risks

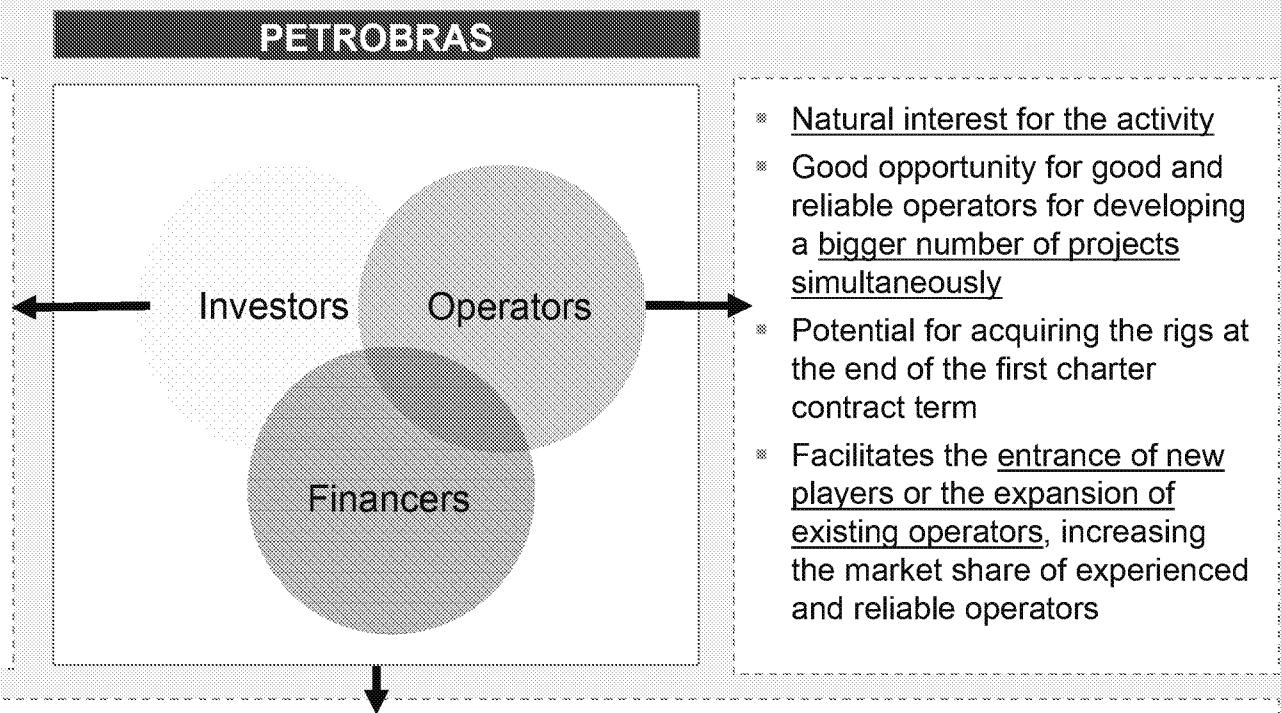
BRAZILIAN GOVERN

- To make use of Petrobras' orders to promote and make feasible a new, modern and competitive shipbuilding industry in Brazil



## Financing Structure – Others Players to feel also attracted

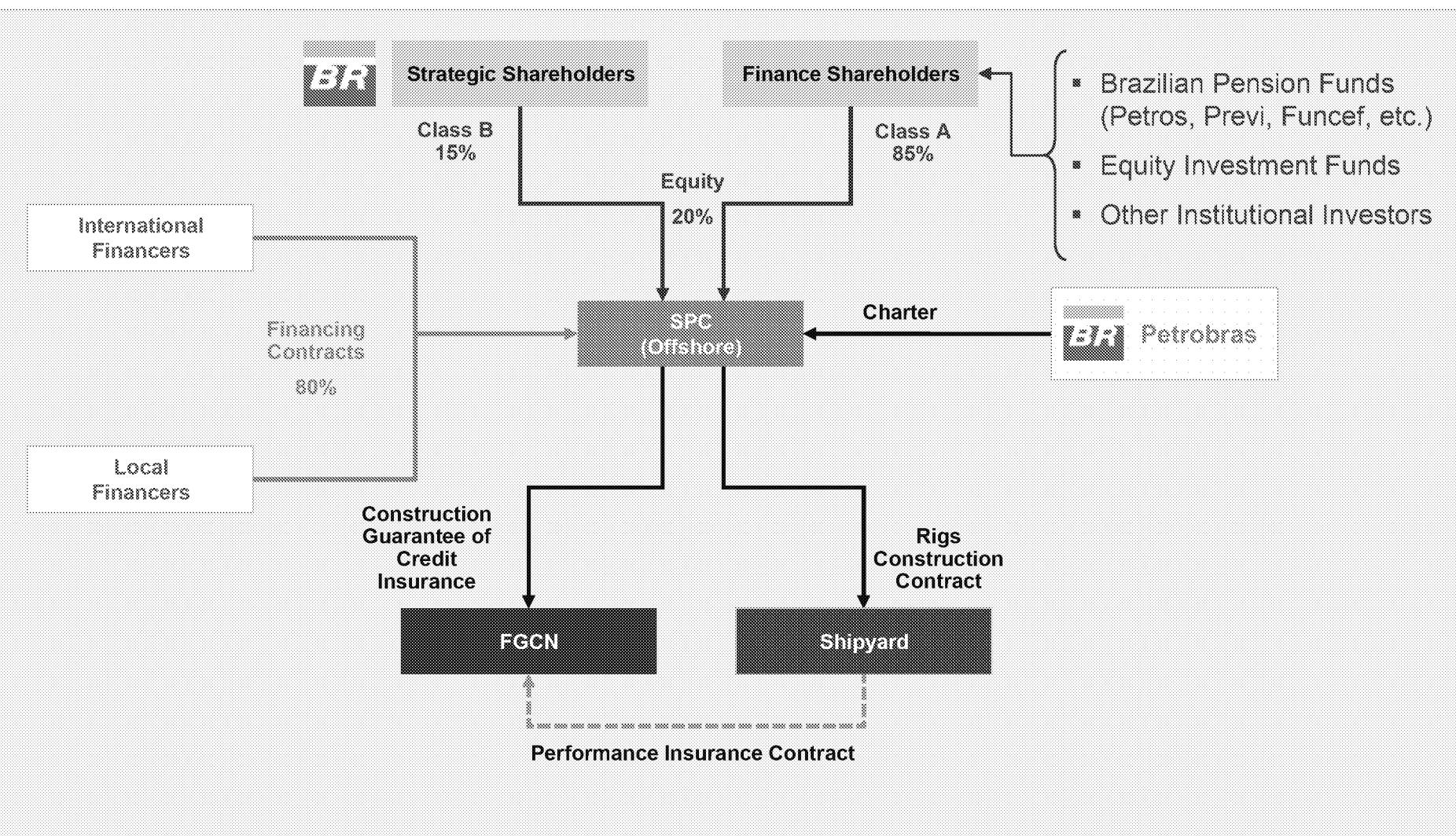
- To develop a structure which makes possible the creation of a new and sound rigs operating market in Brazil with a strong participation of “*New Players*”



- “Pre-Salt” became a global theme in the finance market and is attracting the overall attention and interest from local and international financiers
- Great opportunity for financiers for participating in this new industry together with Petrobras.
- BNDES will play a key role by leading the financing package
- The huge scale of orders from international suppliers will definitely attract a major interest from ECA's
- FGCN actually reduces risks perception and leverage a higher participation from the financing market

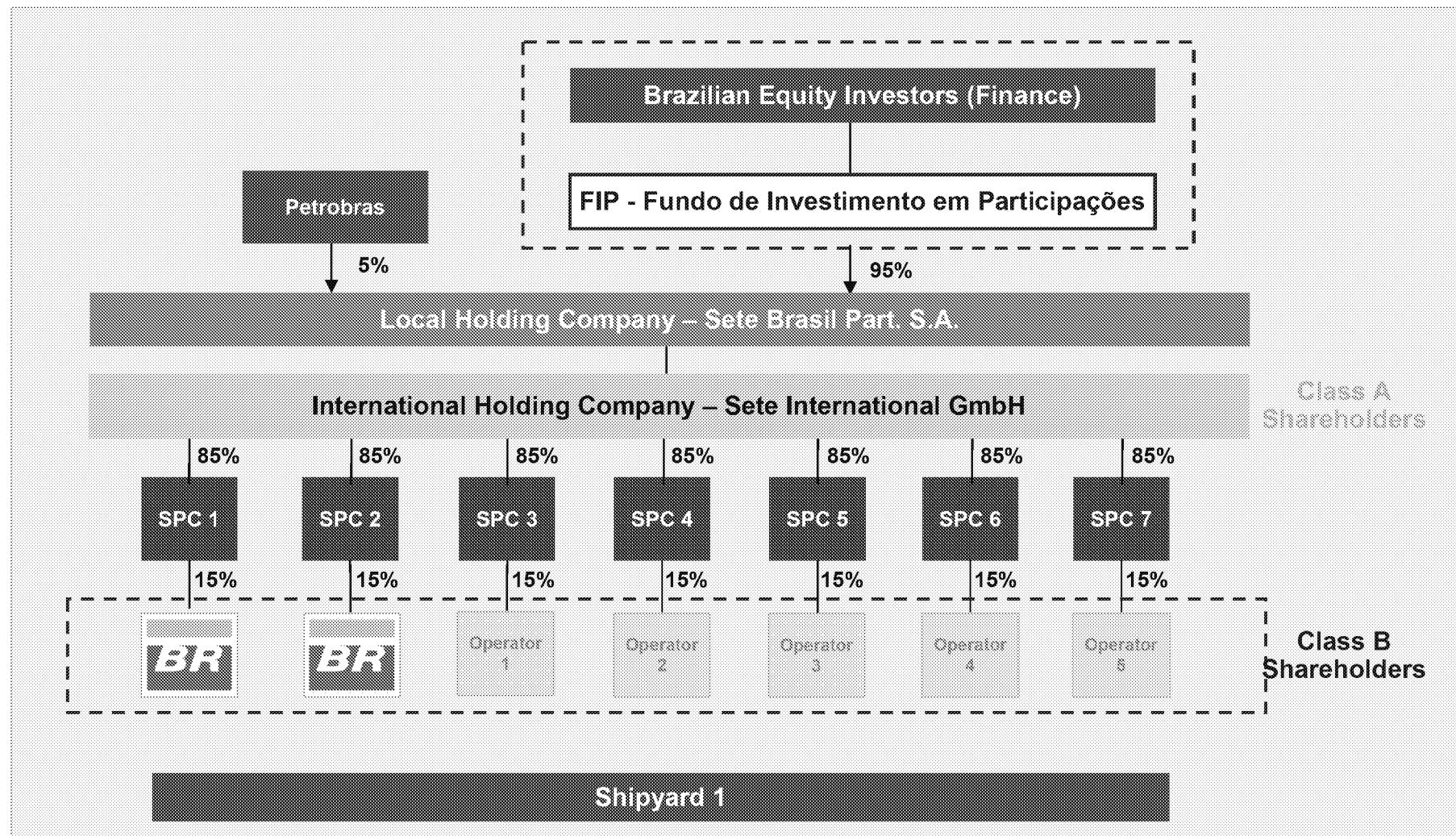


# Details of the Typical Structure: Construction Phase



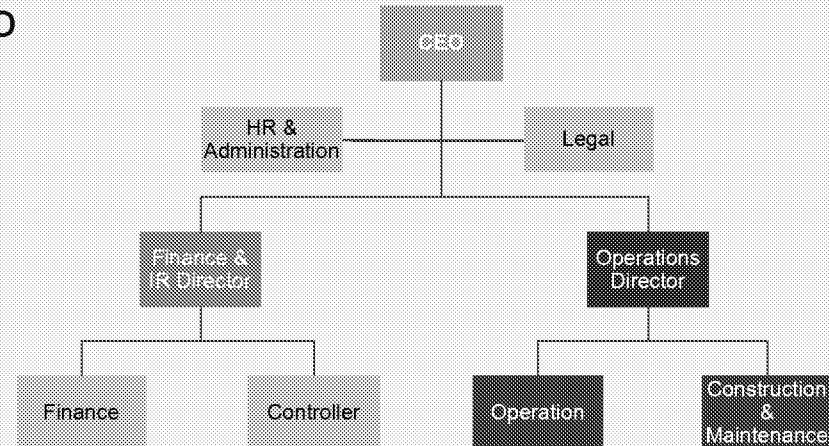


## Details of the Complete Structure: 1<sup>st</sup> System of 7 Rigs



## Sete Brasil Organization Chart

- Sete Brasil will be an operating private company, counting with a professional administrative structure comprised by own employees and market experienced executives (CEO, CFO e COO)
- Petrobras will have a participation in Sete Brasil varying between 5% e 10%
- Sete Brasil will not be a subsidiary of Petrobras
- Sete Brasil's bylaws forbid the company to use any employee from Petrobras, either shared or rendered to the company





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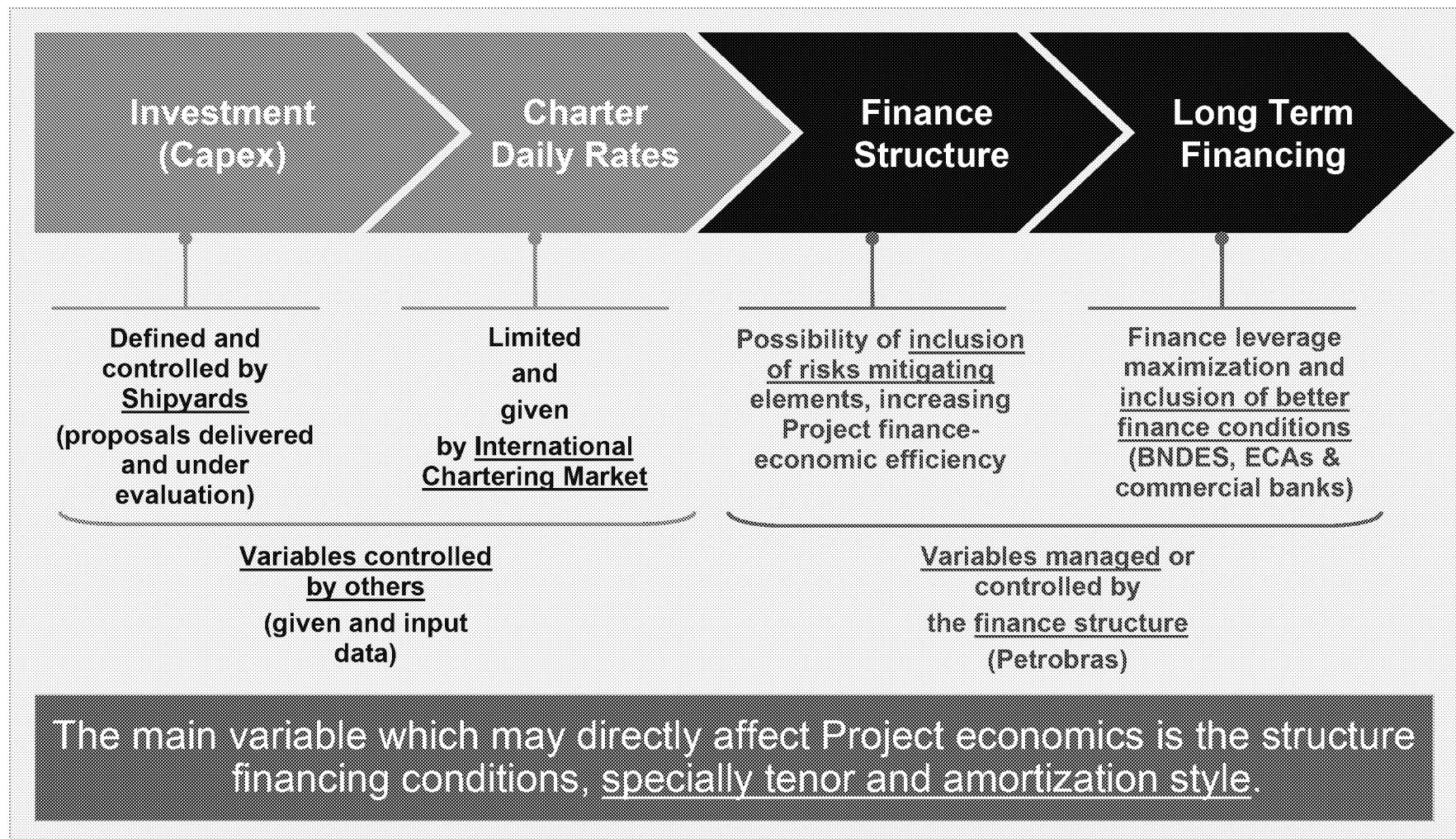
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# Main Variables for Project Feasibility





## Daily Rates Calculation – Finance Model

- For a given construction cost, the Project finance model calculates the daily rate enough to cover all Project obligations with an additional margin to promote debt holders comfort (DSCR).
- Such daily rate will be added to the service rate, calculated based on actual operation costs: average from different sources of data (Petrobras, Special Consulting Companies and Operators). On top of the operation costs it will be added a margin to cover expenses, taxes and profit.
- The obligations and costs mentioned herein include:

➤ Debt Services Payment	➤ Personnel Costs (O&M, <i>Training</i> , etc)
➤ Investor Return	➤ Insurance (Construction & Operation)
➤ Administrative Costs Payment	➤ <i>Spare Parts</i>
➤ Construction Management Payment	➤ Consumables
➤ Taxes	➤ Dry Dock Provision
➤ Performance Fund funding	➤ O/H (Onshore Base, <i>Management</i> , etc)
➤ Renewal Fund funding	➤ Others ( <i>Catering</i> , Communication, etc.)



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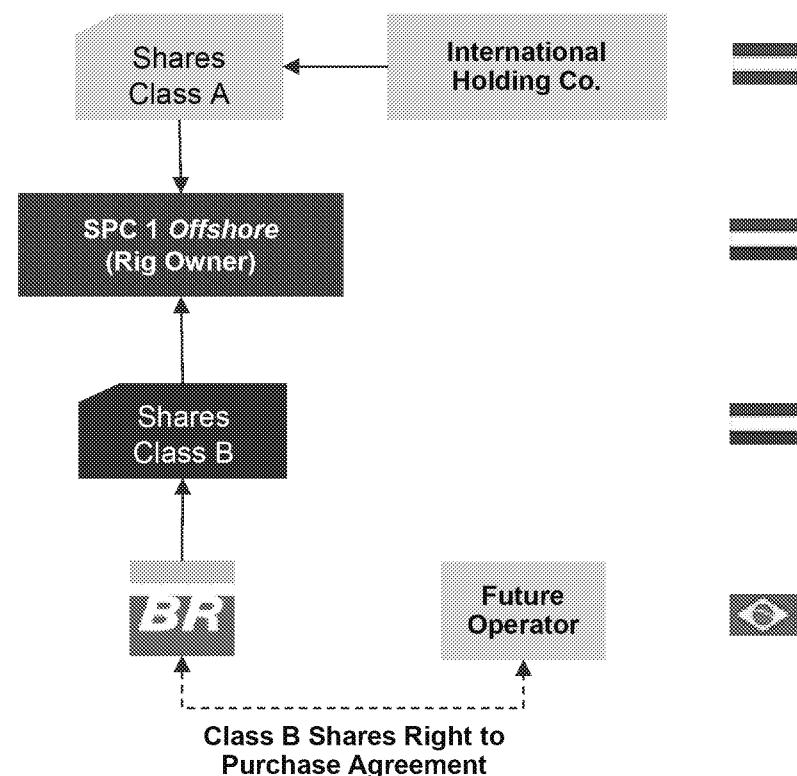
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## Operator Entrance in the Project - General Concept

To avoid transferring construction risks to future Operator and, on the other hand, to allow him to contribute with his experience and infrastructure for the quality of the asset constitution, Petrobras and the selected Operator will execute the “Class B Shares Right to Purchase Agreement” (“Right to Purchase” – “RPA”) for each SPC.

- RPA will define price, date and conditions for exercising the Class B shares transfer from Petrobras to the Selected Operator, upon delivery of the rig and its acceptance from the Parties
- The effective purchase will happen only under specific conditions including the satisfactory acceptance from Petrobras, Operator and IE of all performance and acceptance tests to be performed of the rig upon delivery from shipyard
- By means of RPA, the future Operator will undertake certain responsibilities and obligations, as conditions precedent for allowing its right of acquiring the Class B shares, including some obligations related to the selection, hiring and training of the future crew and the purchase of initial inventory of materials and consumables for rig operation
- Whether Petrobras or Operator do not satisfactory perform its obligations in the RPA the other Party will not be obligated to delivery or acquire the Class B shares, whatever is the case
- Upon effective exercise of the shares acquisition by Operator, he will become the sole Class B shares owner and operator of that rig

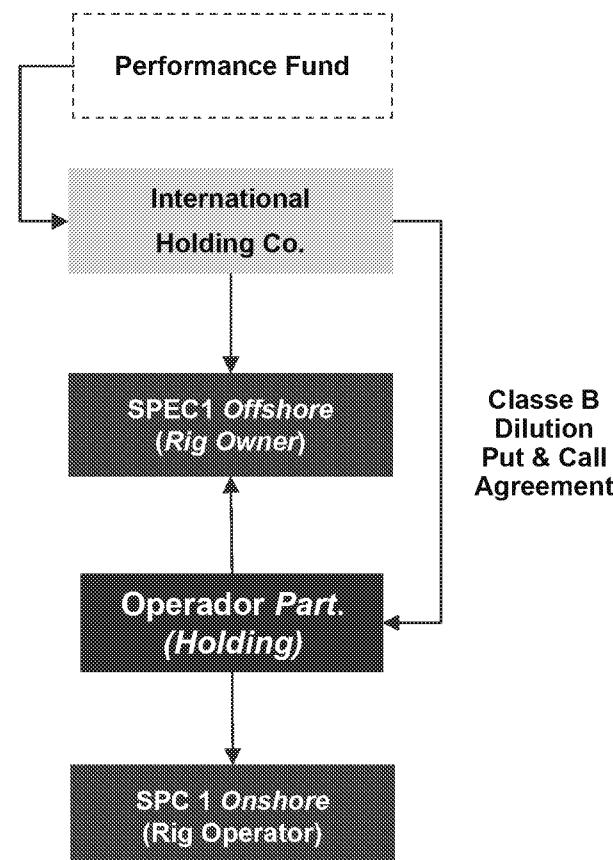




## Operator Entrance in the Project - Operational Continuity

The effectiveness of the drilling rigs operations and the SPC shareholders ROE will directly depend on the actual Operator performance. Consequently, in case Operator presents a continuous underperformance, he might be replaced by other operator.

- In case the rig performance goals are not met, causing a shortfall of cash in SPC so that it cannot undertake its finance obligations, Class A shareholders will fund the required balance of cash, diluting Operator participation in the SPC
- Whether SPC does not return to its required normal operations level and this results in a reduction of Operator's participation below 10%, Operator will hand over to Class A shareholder an option to purchase all of its remaining Class B shares
- In such case, Class A will search for another operator for the rig and will sell to this new operator all of its Class B shares in the SPC
- The Class B shareholder replacement mechanism foresees that, during transition, for the sake of rig operations continuity, (i) Class A may utilize a "Contingent Operator" and (ii) existing Operator will continue to contribute by keeping some critical resources applied to the rig: services contracts, key personnel, etc
- The draft of such mechanism will be later discussed with potential operators interested in taking part of the Project and acquiring Petrobras' Class B shares

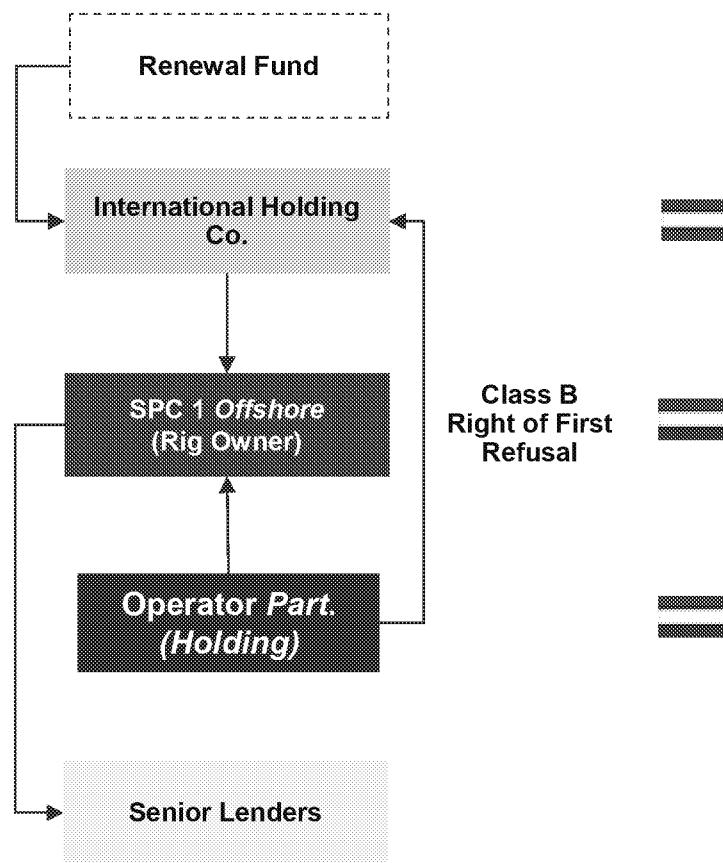




## Charter Agreement Renewal

At the end of the charter agreement first term (10 years), whether Petrobras is not interested in renewing the contract, the shareholders (Class A and B) will apply all of their efforts for identifying new customers or buyers for that specific rig.

- There will be no guarantees to renew the Charter Agreement, but in case of mutual interest, Petrobras will negotiate the conditions for renewing the contract for another 10-year period
- In case contract is not successfully renewed, there will be no steady cashflow generation to guarantee the financing outstanding repayment
- In such situation, the Renewal Fund will serve to continue the debt service repayment as scheduled, for at least 12 months after the 10<sup>th</sup> year of operation.
- During such period of time, whether the repayment schedule is fully met, senior lenders cannot declare default of the company but both shareholders (Class A and B) will have to diligently identify (i) new customers with the same credit risks of Petrobras or (ii) potential buyers for the rig
- Class B shareholder will have the *Right of First Refusal* for acquiring Class A shares of the SPC
- If the rig or shares are sold, all proceeds originated will firstly serve for senior lenders, for senior debt prepayment. Whether there is any balance this will be distributed to shareholders

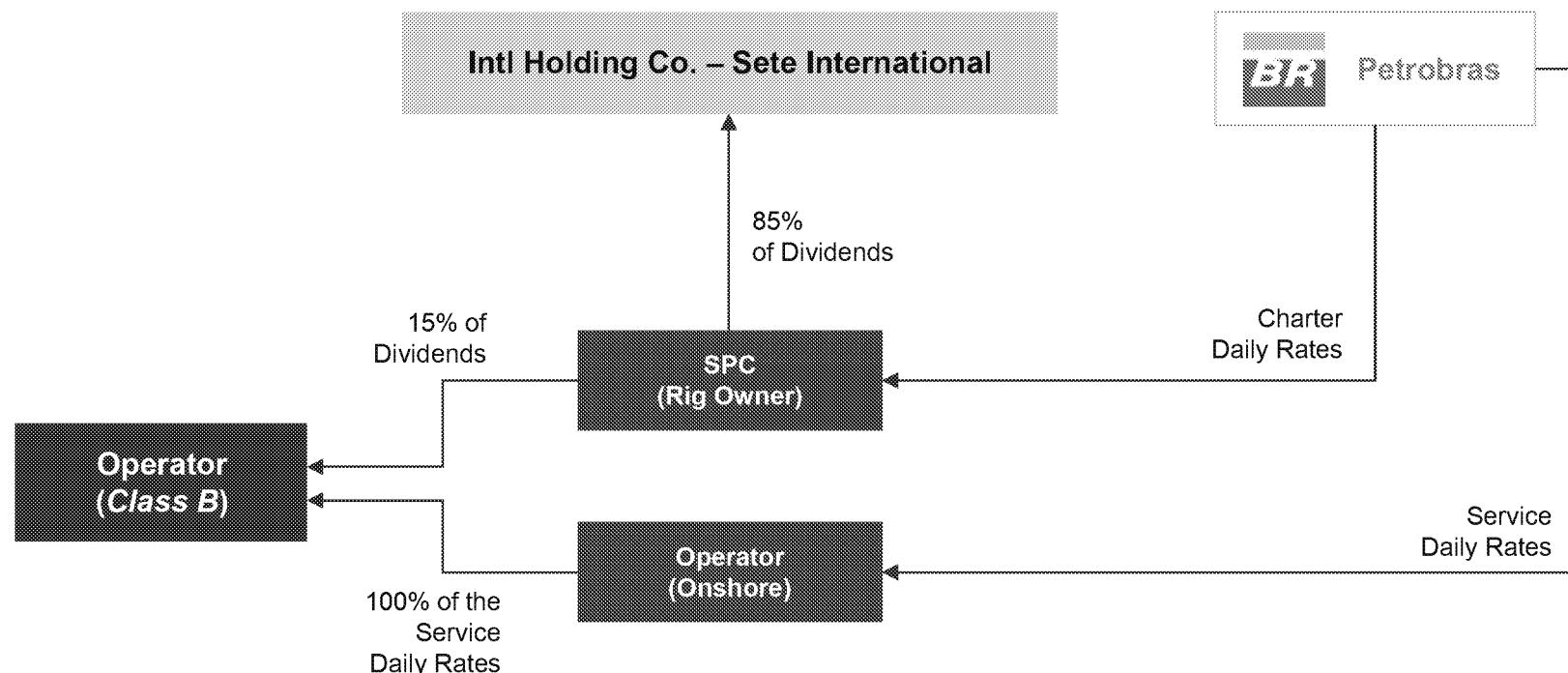




## Operators Revenues (Class B)

**Each Operator potentially interested in acquiring Petrobras' Class B Shares:**

- (1) Will have rights on 15% of dividends generated by SPC and 100% of Services Rate
- (2) Based on its future cashflow, applied to its WACC, Operator will calculate the PREMIUM to be paid to Petrobras for its Class B shares





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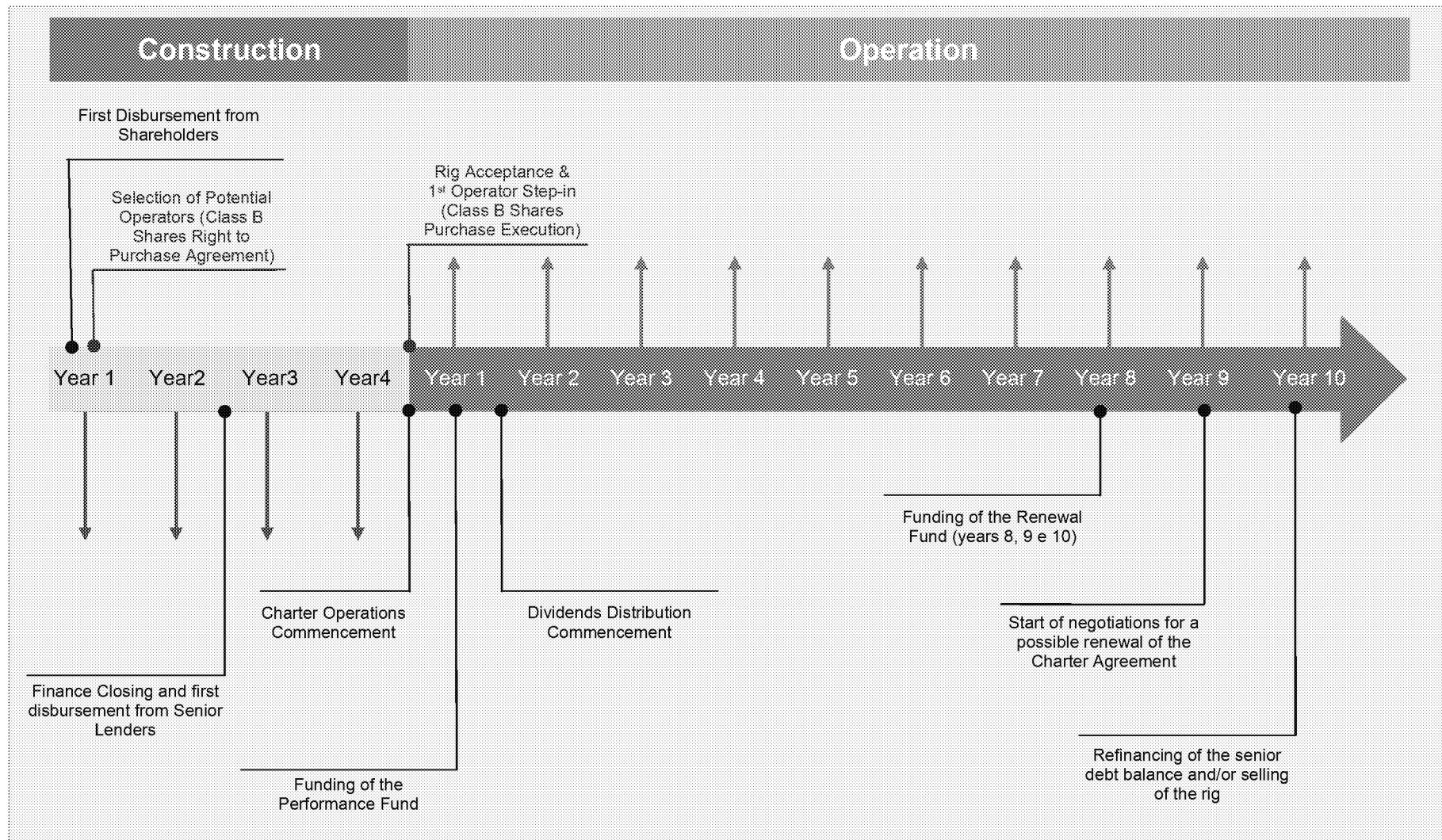
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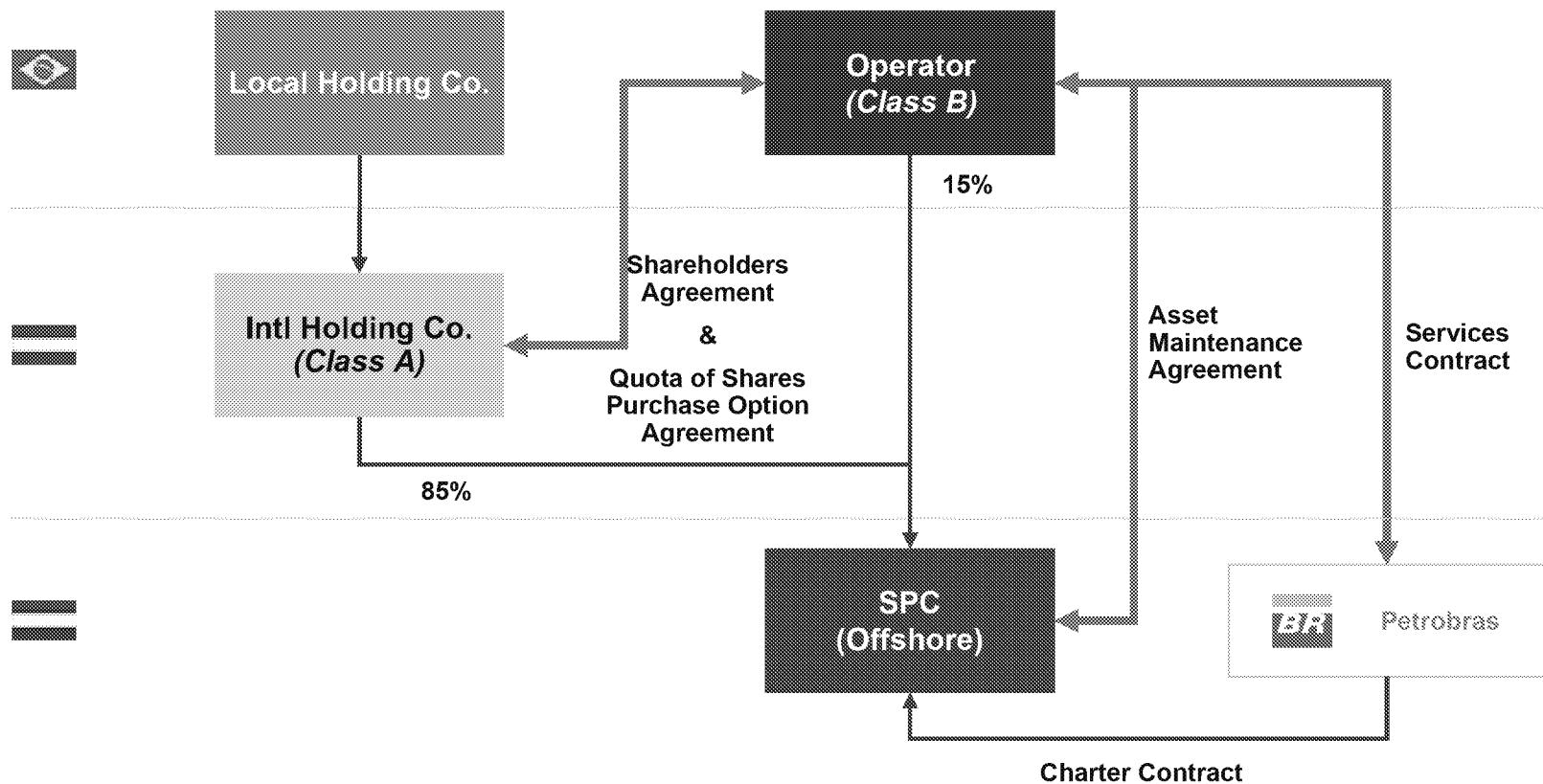
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# Main Project Milestones





## Main Contracts involving Operators





# Shareholders Agreement – Main Assumptions and Conditions

## Rights

- Class A and B shareholders will have the same economic rights on their shares

## Administration

- SPC will be managed by 2 directors, appointed by Class A shareholder

## Asset Value Preservation

- Class B, as Operator, will undertake all responsibilities for ensuring the preservation of value of the rig and its installed assets by mean of the AMA Agreement

## Refund of some Operational Expenses

- Shareholders (Class A & B) will be responsible for delivering or reimburse Operator for some expenses related to asset standardization (spare parts, insurance, dry dock)

## Dilution

- Possibility for dilution of the Class B shareholder, in case the rig does not reach a targeted uptime performance for fault exclusively attributed to the Operator

## Purchase Option

- Class A will have a right to purchase Class B shares in total, which may be executed:
  - (i) in case Class B is diluted to 10% of participation in the SPC
  - (ii) upon default of the Service Contract of the rig, caused by Class B (as Operator)
- The exercise price for the purchase option described herein, will be the book value

## Right of First Refusal

- Class B shareholder will have the Right of First Refusal to purchase, partially or totally, the Class A shares, upon termination of the 1<sup>st</sup> term of the Charter Contract

## Transfer of Shares

- SPCs shareholders (Class A and B) will be able to transfer their shares to any third party upon consent from the other party (Class B or A)



# Class B Shares Right to Purchase Agreement

	PETROBRAS	OPERATORS
<b>Rigs Design &amp; Construction</b>	<u>Inspect contracts and is responsible for ensuring the final quality of construction and all goods to be delivered</u>	<u>Contributes with its experience and supports Petrobras during design evaluation and construction inspections</u>
<b>Key Personnel Hiring &amp; Training</b>	<u>Supports future Operator and contributes with its experience, documents and information about the Project</u>	<u>Leads all actions for selecting, hiring and training the future crew, including on the job training on their own rigs</u>
<b>Equipment &amp; Systems Performance Tests</b>	<u>Leads all actions as Owner's representative for all activities about any equipment or system tests (on and offsite)</u>	<u>Supports Petrobras, as future operator, contributing with its experience on similar situations in previous projects</u>
<b>Rigs Final Acceptance Tests</b>	<u>Inspects and witnesses all tests aiming at ensuring adherence to the specs and the final quality of rig</u>	<u>Witnesses all tests aiming at final acceptance and receiving of the rig, its equipment and systems</u>
<b>Initial Inventory of Materials and Consumables</b>	<u>Supports future Operator and contributes with its experience, documents and information about the Project</u>	<u>Sole responsible for such purchases, assuring that all necessary materials will be available when needed</u>
<b>Class B Shares Effective Transfer</b>	<u>The effective transfer of shares from Petrobras to Operator (of each rig) will only happen upon: (i) final acceptance of the rig, (ii) final payment for the purchase of shares and (iii) fulfillment of all obligations set forth in the Class B Right to Purchase Agreement (RPA)</u>	



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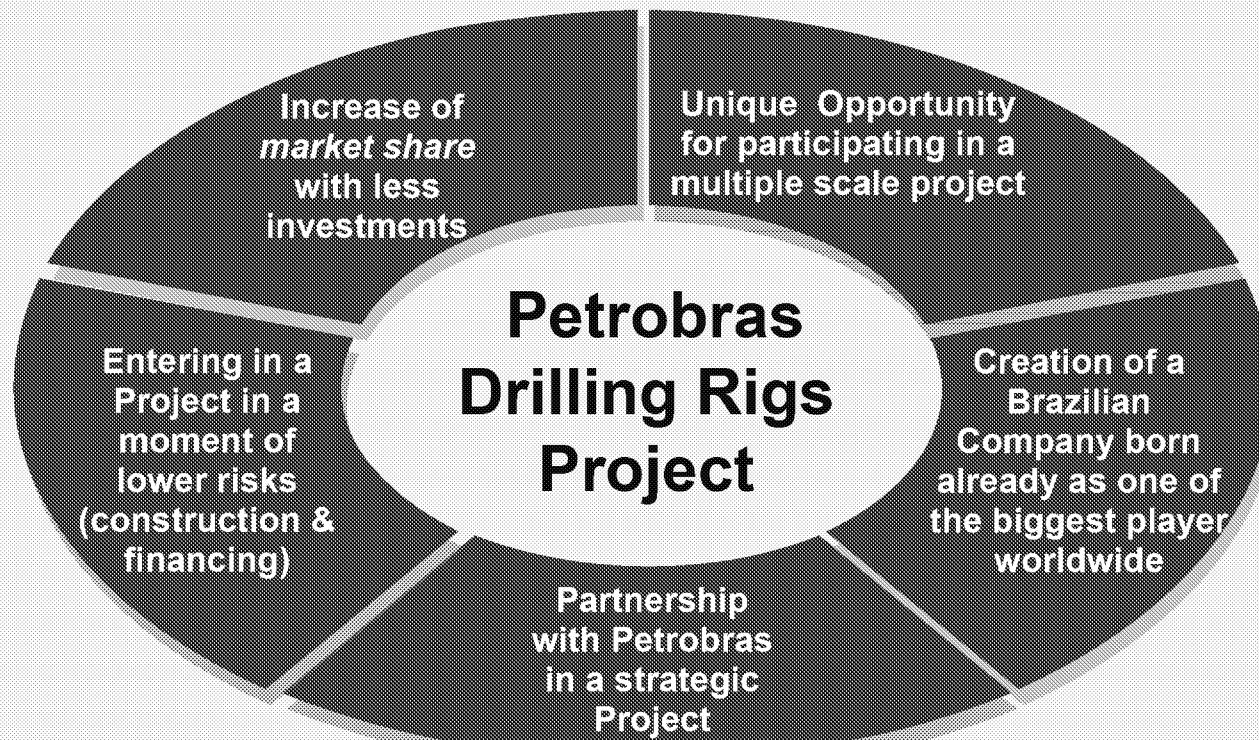
## Main benefits brought by the proposed structure

Benefits	Petrobras	Federal Govern	Finance Investors	Operator
Feasibility of the rigs construction in Brazil incentivizing the creation of a new and modern shipbuilding infrastructure	✓	✓		
Availability of <u>new rigs to be applied in the Pre-Salt Area</u> delivering competitive charter daily rates prices	✓		✓	✓
<u>"Non-recourse"</u> finance structure to Petrobras or any other shareholder (Class A or B)	✓		✓	✓
<u>Low level of capital employed</u> (disbursements) demanded by Petrobras or any other shareholder (Class A or B)	✓		✓	✓
Long term Charter contracts with a <u>preferential right to purchase the rigs</u> (or shares) at the end of its 1 <sup>st</sup> term			✓	✓
Do not give up from the <u>experience of good, traditional and reliable operators</u>	✓		✓	✓
Develop in Brazil a <u>new market for rigs operation</u> , creating a competitive and sustainable long term environment	✓	✓	✓	✓



## Favorable environment for rigs operation market expansion

This structure allows operators to develop a huge number of projects simultaneously, getting in an already capitalized Project and with most of the risks already mitigated or overcome, with minimum disbursements and in partnership with Petrobras





# Expected Benefits to Operators

## Regular and Usual Challenges

- Limitation for some (smaller) operators in developing multiple scale projects at the same time



- Demands huge capital expenditures and a strong and robust balance sheet



- Charterer runs the construction risks solely and completely



- Individual financing for each rig, with all obligations and risks taken solely by operator/charterer



- Difficulty of obtaining financing with repayment tenors longer than charter contract periods



## Benefits brought by the Structure

- Maximizes finance leverage and avoids any impact of the *rating* of the Operators, ~85% of *equity* is funded by Class A

- Operators will disburse only 3% of the Total Project Cost in a completely "non-recourse" and "off-balance" structure

- Petrobras selects shipyard and inspects construction works → operators do not take any of the construction risks

- Portfolio Financing structure delivers more comfort to lenders, reducing demands, costs and collateral

- *Portfolio Finance and Renewal Fund* provide a possibility for much longer financing tenors



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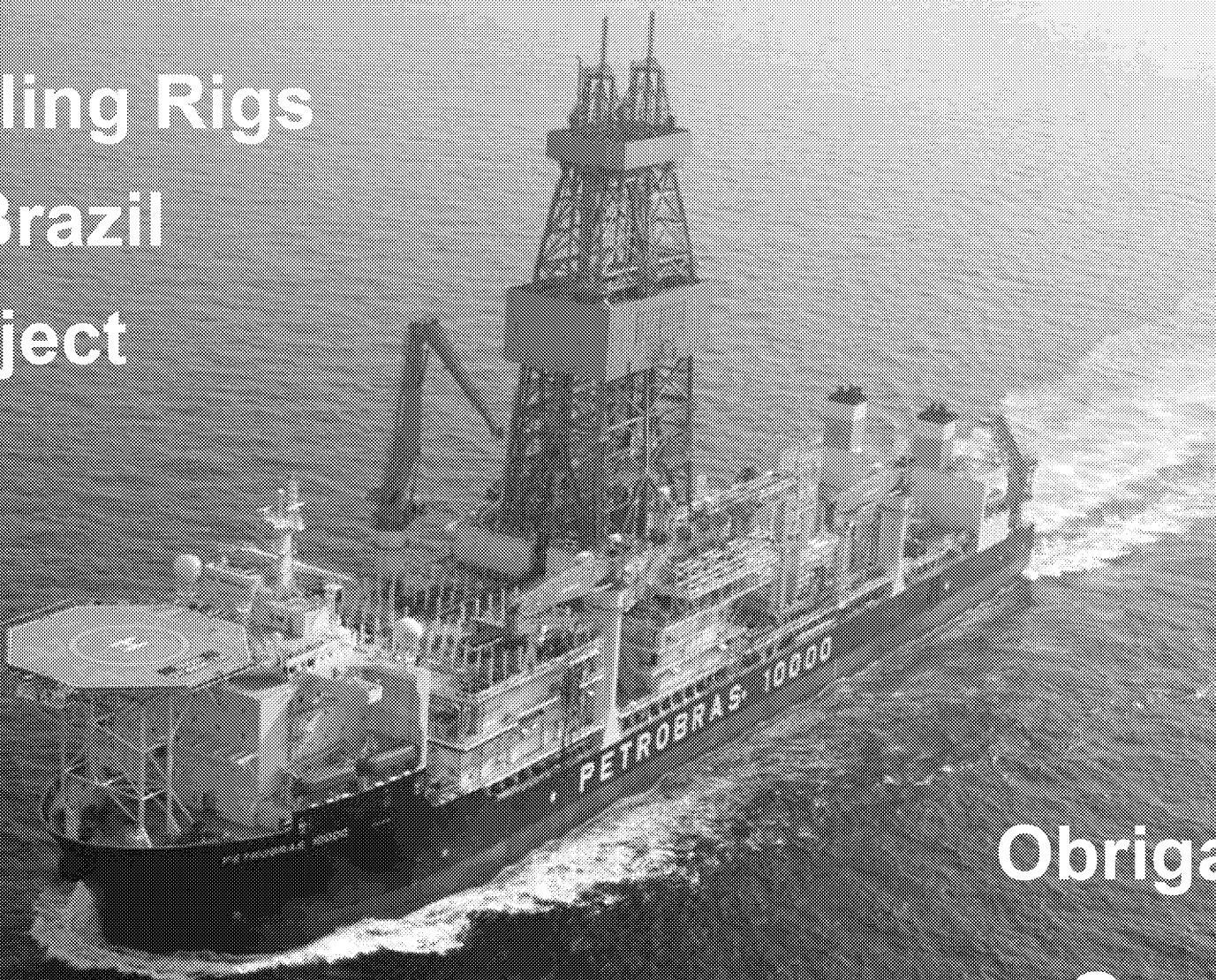


## Final Remarks

- Oil Industry is definitively moving to Brazil;
- Brazilian Authorities' requirements indicate an upward trend for Brazilian goods and services participation, in almost all applications, and now including Drilling Rigs;
- One may decide to complain or struggle. Provided it is expected to be feasible, PETROBRAS prefers to comply and move on;
- The Drilling Rigs Project provides conditions for feasibility of rigs construction in Brazil without transferring the higher construction costs to the daily rates;
- But its successful implementation can only be achieved with the strong support and high participation from all involved players: Government, Shipyards, Suppliers and, in special, Drilling Contractors;
- Petrobras would like to invite you all to join us in this initiative:

Let's work together to transform a bitter lime  
into a tasteful and refreshing lemonade ...

# Drilling Rigs in Brazil Project



January 12<sup>th</sup>, 2011

**Obrigado**

**Q & A**



Message

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Zwi,

Demorou um pouco mas finalmente consegui cópia da apresentação.

Abraço,  
Reginaldo

*(See attached file: Sondas\_Apresentacao para Operadores versao PDF.pdf)*

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